Grant Thornton

Greek Natural Gas Market report

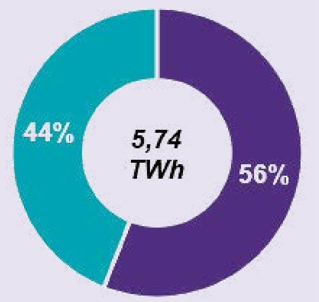
Energy Sector

June 2026

Greece Gas Supply Mix | LNG vs Pipeline

Gas supply mix shifted back towards LNG, which represented 56% (~3.2 TWh) of total imports, compared to 44% (~2.5 TWh) from pipeline flows.

**Natural Gas entry
June 2026**



■ LNG ■ Pipeline

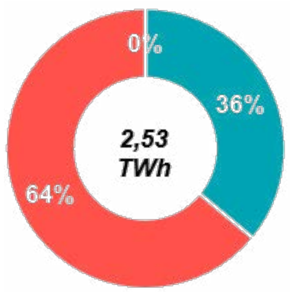
LNG

- LNG entered the NNGTS corresponded to ~3.2TWh (56% of total).
- The whole amount of LNG was imported, as expected, via Agia Triada.

Pipeline gas

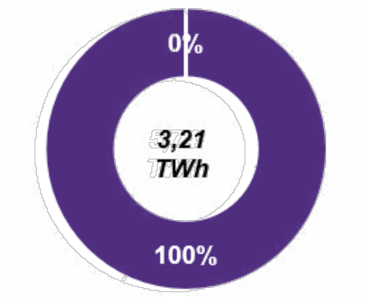
- Pipeline gas entering the NNGTS corresponded to ~2.5TWh (44% of total).
- 36% of the pipeline gas entered via the connection point in Nea Mesimvria (via TAP), with the remaining 64% corresponding to the connection point of Sidirokastro (Russian gas).

**Natural Gas entry [Pipeline]
June 2026**

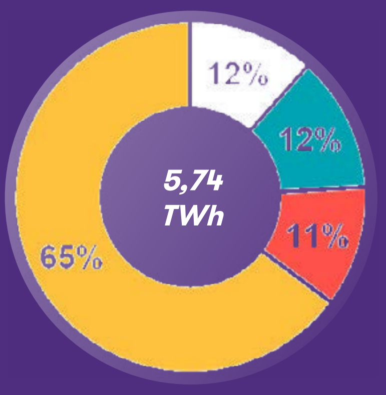


■ Nea Mesimvria ■ Sidirokastro ■ Kipoi

**Natural Gas entry [LNG]
June 2026**



■ Agia Triada ■ Amfitriti



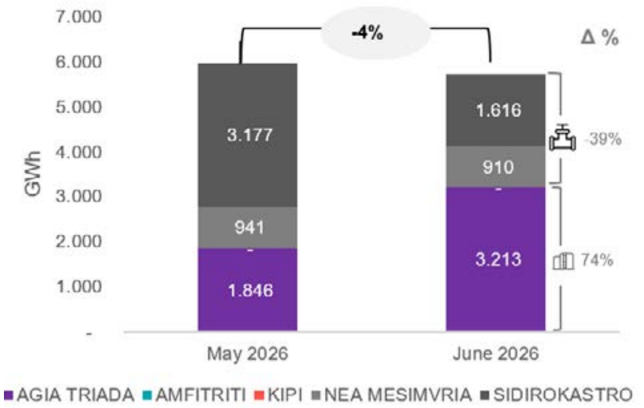
■ Distribution ■ Export
■ Industrial Use ■ Power Generation

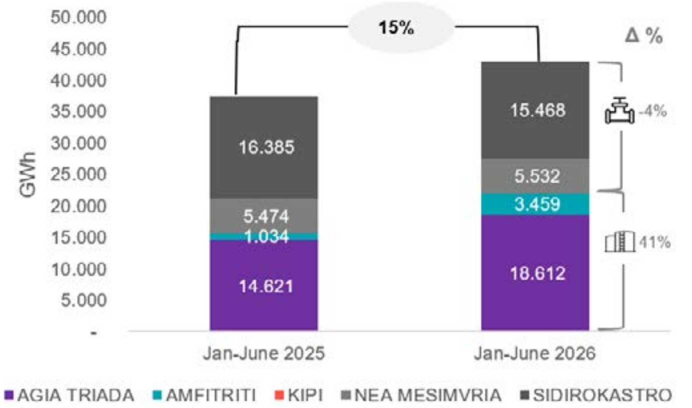
Quantity allocation per usage

- The majority of natural gas exiting the NNGTS corresponded to Power Generation equivalent to ~3.7TWh (65%)
- The remaining 35% was almost evenly distributed between distribution, exports and industrial use.

Gas Imports Evolution Comparison

Total gas imports rose by 15% YoY (+6.0 TWh), as LNG growth (+27%) outweighed the decline in pipeline imports (-1%).





MoM Comparison

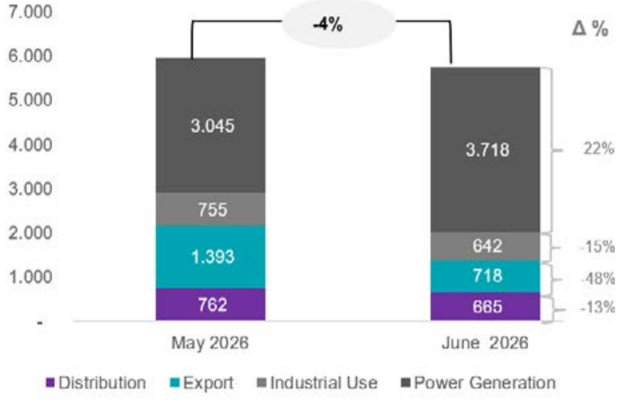
- Gas quantities entering the NNGTS declined slightly by 4% (from ~6TWh to ~5.7TWh).
- A sharp drop in pipeline gas by 39% (from ~4.1TWh to ~2.5TWh) was demonstrated.
- LNG imports gained 1.4TWh 74% growth (from ~1.8TWh to ~3.2 TWh) reinforcing Revithoussa's share in Greece's gas import mix, highlighting its strategic role in supply diversification.

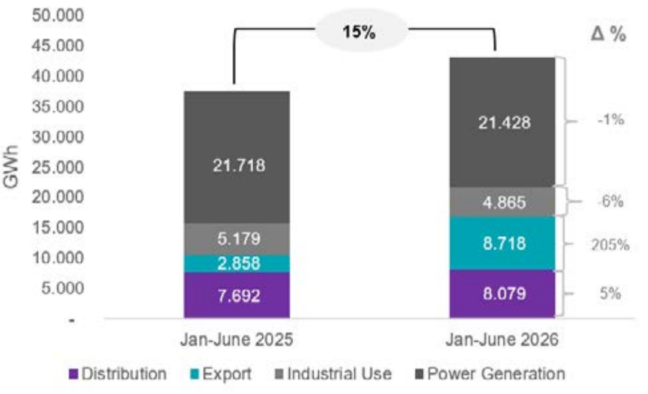
YoY Comparison

- Gas quantities entering the NNGTS strengthened by 15% (from ~37.5TWh to ~43TWh).
- Pipeline gas slightly softened from ~21.9TWh to 21TWh, due to the forethcoming phase-out of Russian gas.
- Gas pipeline originated by TAP in Nea Mesimvria remained stable (~1% increase), while gas from Sidirokastro was shrinked by 6% (from ~16.4TWh to ~15.5TWh).
- In Revithoussa, ~4TWh of additional quantity were imported (which represents ~360mcm and a 27% ramp up) for the same period.

Gas Demand Structure by Sector

Gas demand declined slightly (-4% MoM), while remaining 15% higher YoY, driven by strong export growth and resilient power generation.





MoM Comparison

- Gas quantities exiting the NNGTS slightly declined by 4% (from ~6TWh to ~5.7TWh), while national consumption rose by 10% at ~5TWh.
- Exports fell to nearly half their previous level (from ~1.4TWh to ~0.7TWh), subject to the outcome of the Vertical Corridor annual auction.
- Power generation grew by 22% (from ~3TWh to ~3.7TWh), due to RES curtailments.
- On the distribution level, consumption decreased by ~13% (from ~0.8TWh to ~0.7TWh).
- Industrial consumption fell by 15% (from ~0.8 TWh to ~0.6 TWh) amid geopolitical instability, as higher inventory costs weakened overall product competitiveness.

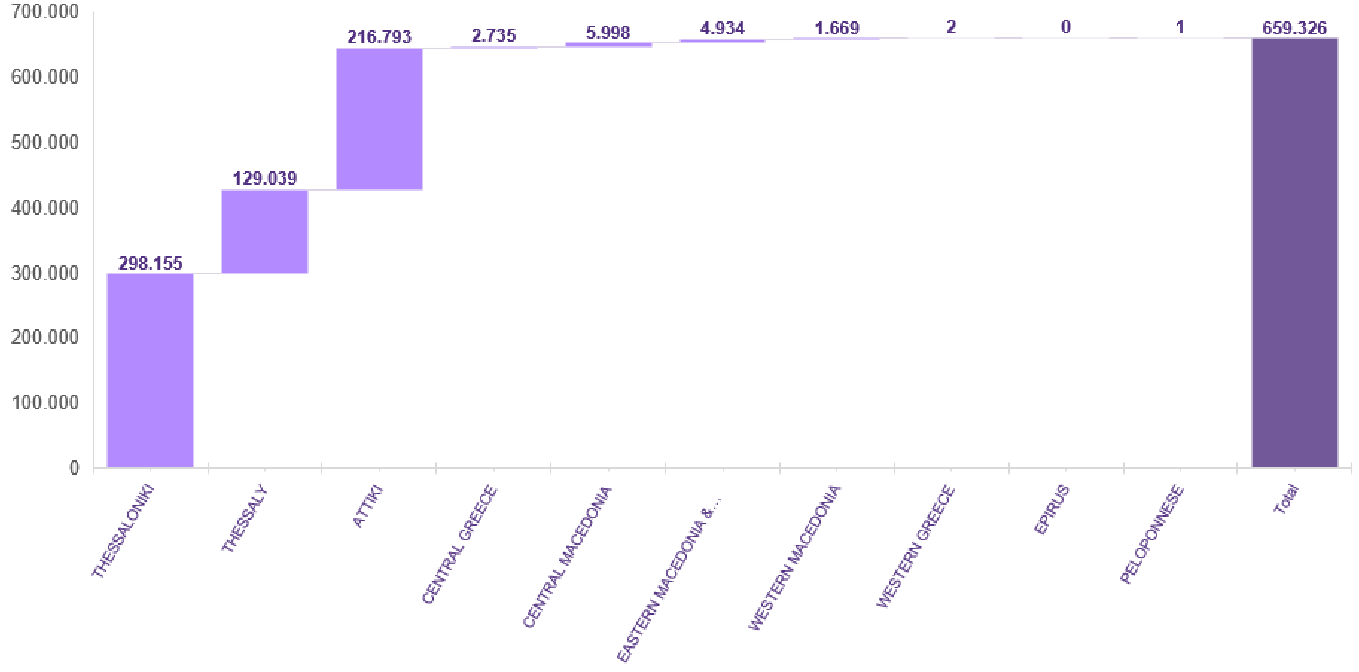
YoY Comparison

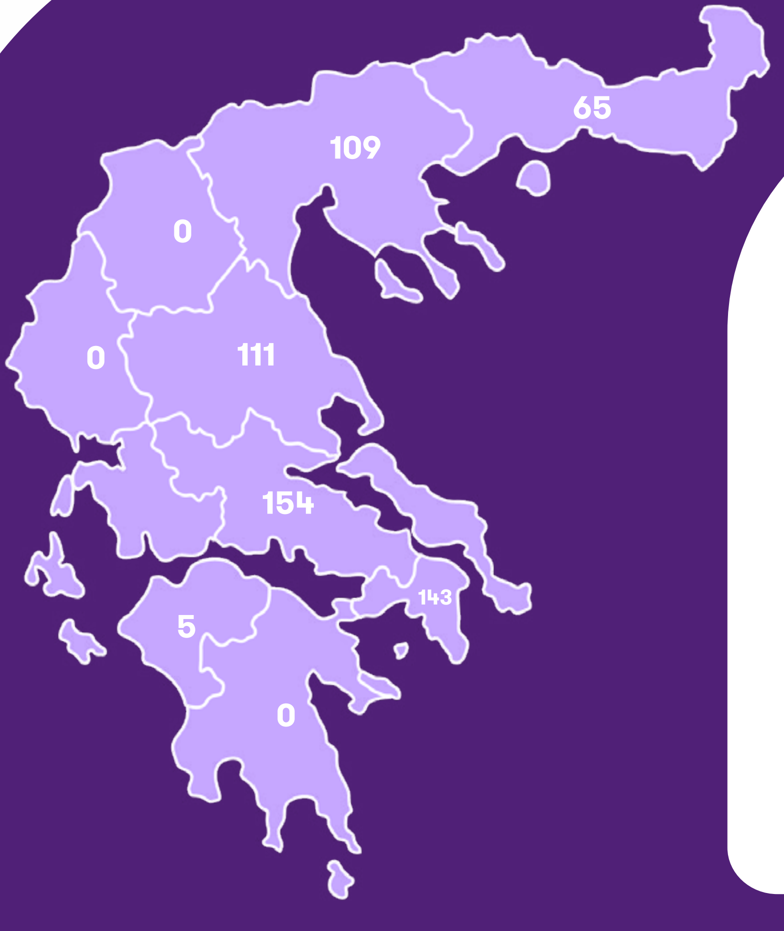
- Gas quantities exiting the NNGTS increased by ~15% (from ~37.5TWh to ~43TWh).
- Exports more than doubled (from 2.9 TWh to 8.7 TWh), driven by exceptionally strong external demand, with H1 volumes alone already exceeding the full-year level of the previous year.
- National consumption remained stable at ~34.4TWh.
- On the distribution level, consumption increased by 5% (from ~7.7TWh to ~8TWh), driven mainly by the expansion of Enaon's network in industrial use.
- Power generation demand remained broadly stable at ~21.5 TWh, as the limited deployment of battery energy storage systems (BESS) reduced system flexibility and constrained further demand growth.

Gas Distribution Regional Breakdown

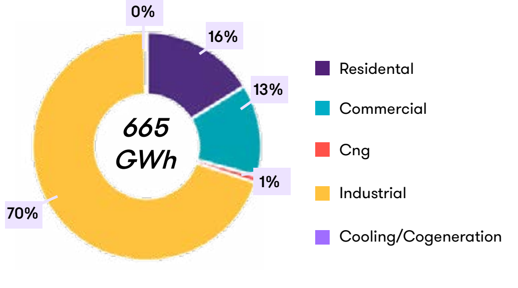
Attica and Central Greece led a total consumption of ~665 GWh, while industrial use accounted for 70% of gas demand.

Activated Pod's June 2026

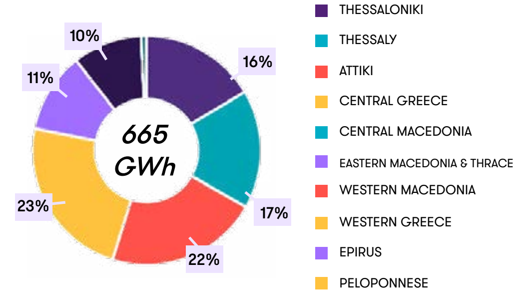




Distribution Consumption June 2026

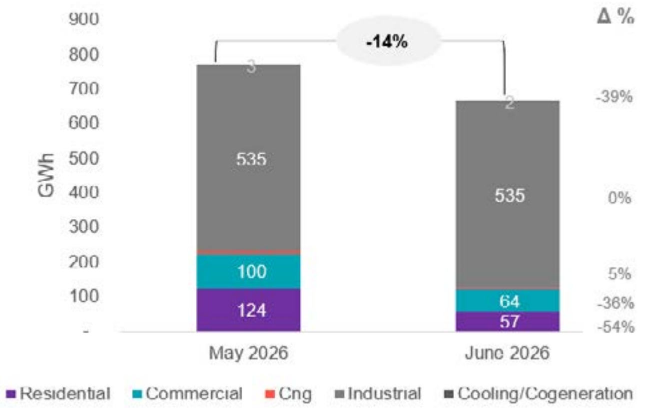


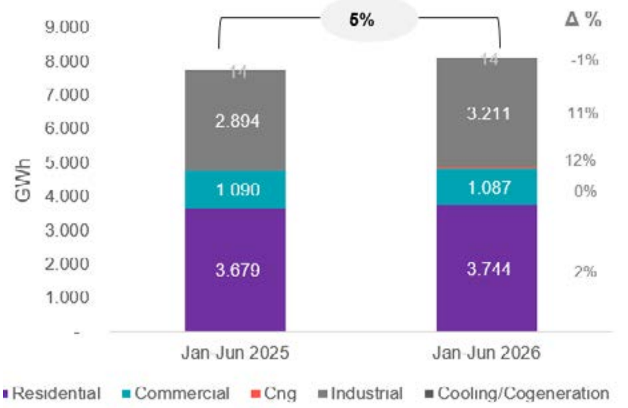
Consumption allocation per region June 2026



Gas Distribution Evolution Comparison

Gas distribution eased (-14% MoM) following the heating period, while mainly industrial use (+11%) sustained YoY growth (+5%).





MoM Comparison

- A 23% decrease (from 991GWh to 767GWh) is shown at the network of Enaon EDA, while Hengas networks indicate a decrease of 26% (from 2.9GWh to 2.1GWh). On average, a 14% decrease is shown in distribution.
- Industrial use has remained stable at 535GWh even though 5 additional PoD's were activated, while CNG has decreased slightly (5% to ~7GWh).
- Commercial use has decreased by 36% (from 100GWh to 64GWh), mainly driven by seasonality.
- Residential use shows a sharp decrease by 54% (from 124GWh to 57GWh), driven by the end of heating period. However, at the same time, 686 new PoD were activated, whose corresponding increase in residential use's consumption is expected to be shown during the upcoming heating period.

YoY Comparison

- A 5% increase (from 7,692GWh to 8,084GWh) is shown at the network of Enaon EDA, as a result of the combined expansion in residential (+65GWh) and industrial (+317GWh) uses. Consequently, additional industrial consumption corrensponded to 83% of this YoY increase.
- Hengas networks indicate a significant decrease of 29% (from 29.5GWh to 21GWh) as a result of the combination of a ~46% avg. decrease in residential and commercial uses and a 112% increase in the industrial use.
- Industrial use has increased by 11% (from 2,894GWh to 3,211GWh), due to an increase in activated industial users from 353 to 374, 5 more user compared to previous month.
- CNG use increased by 12% (from 43GWh to 49GWh).
- Commercial use remains almost stable (~1087GWh).
- Residential use remained relatively stable at 3,744GWh. Even though 27,000 new PoD's (+4%) were activated, residential consumption was contained due to inflation.

Securing Greece's Gas Market in a Changing Geopolitical Landscape.

Natural gas has become a critical pillar of energy security in Greece, especially following recent geopolitical disruptions such as COVID-19, the Russian invasion of Ukraine, rising energy prices, and instability in key transit routes, such as tensions in the Strait of Hormuz.

These developments have intensified the need for diversified supply, new infrastructure and additional entry points (including interconnections and FSRUs), and compliance with security standards such as the N-1 requirement.

Our executive team of 10+ professionals supports clients across the full natural gas value chain, combining market insight with practical expertise. We provide targeted analysis of market trends and support business planning, CBAs, and Commercial strategies to enhance decision-making and performance.

At the same time, we advise on infrastructure development and optimization, including networks, interconnectors, and LNG assets, while guiding clients through regulatory requirements and delivering hands-on PMO support. Our integrated approach ensures compliance, operational efficiency, and effective implementation of strategic initiatives.

Delivering Insight. Enabling Decisions.

Our team brings extensive experience in the energy sector, with a strong focus on natural gas market analysis and regulatory monitoring.
We systematically track key indicators, including consumption, customer segmentation, entry and exit point flows, and pricing dynamics, providing a clear, data-driven view of market developments.

Using robust datasets and analytical tools, we deliver concise and actionable insights through trend analysis, benchmarking, and forward-looking assessments. This is combined with hands-on expertise in tariff structures, network codes, and compliance processes, ensuring that our analysis is both technically sound and directly applicable.

With a solid understanding of the Greek and European regulatory framework, we place market developments into context and highlight their practical implications for market participants.
We support our clients in quantifying change, assessing risks, and identifying opportunities in an evolving environment.

We are ready to support our clients across all aspects of the natural gas market, from insight to implementation.

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